

Exhibit B

LOSS ANALYSIS

Class Period: 3/2/2017 to 8/10/2017

Snap Inc.

Ticker	CUSIP	SEDOL	ISIN	Lookback Price
SNAP	83304A106	BD8DJ71	US83304A1060	\$14.6435 ¹

New Mexico State Investment Council

LIFO

Transaction Type	Trade Date	Shares	Price Per Share	Cost/Proceeds
Open	03/02/17	0		
Purchase	03/02/17	26,800	\$17.0000	(\$455,600.00)
Purchase	03/02/17	31,300	\$17.0000	(\$532,100.00)
Purchase	03/02/17	12	\$17.0000	(\$204.00)
Purchase	03/02/17	21,700	\$23.9900	(\$520,583.00)
Purchase	03/02/17	1,503	\$24.1100	(\$36,237.33)
Purchase	03/02/17	17,336	\$24.2300	(\$420,051.28)
Purchase	03/02/17	1,252	\$25.0500	(\$31,362.60)
Purchase	03/07/17	12,600	\$20.9300	(\$263,718.00)
Purchase	03/07/17	36,800	\$21.1500	(\$778,320.00)
Purchase	03/07/17	9,161	\$21.1600	(\$193,846.76)
Purchase	03/07/17	796	\$21.4800	(\$17,098.08)
Purchase	03/07/17	8,784	\$21.5100	(\$188,943.84)
Purchase	03/07/17	2,635	\$21.8100	(\$57,469.35)
Purchase	03/07/17	4,518	\$22.0000	(\$99,396.00)
Purchase	03/13/17	2,000	\$21.0000	(\$42,000.00)
Purchase	03/14/17	3,600	\$20.8200	(\$74,952.00)
Purchase	04/06/17	10,000	\$20.2500	(\$202,500.00)
Purchase	04/13/17	774	\$19.9900	(\$15,472.26)
Purchase	04/17/17	647	\$19.8800	(\$12,862.36)
Purchase	04/18/17	243	\$19.7900	(\$4,808.97)
Purchase	05/09/17	3,069	\$23.0900	(\$70,863.21)
Purchase	05/09/17	4,395	\$23.2100	(\$102,007.95)
Purchase	05/10/17	5,907	\$23.0100	(\$135,920.07)
Purchase	05/10/17	1,329	\$23.0400	(\$30,620.16)
Purchase	05/12/17	1,700	\$18.3000	(\$31,110.00)
Purchase	05/12/17	253	\$18.4000	(\$4,655.20)
Purchase	05/12/17	1,863	\$18.8600	(\$35,136.18)
Purchase	05/12/17	6,524	\$19.2200	(\$125,391.28)
Purchase	05/15/17	5,050	\$20.1700	(\$101,858.50)
Purchase	05/15/17	3,610	\$20.5300	(\$74,113.30)
Purchase	05/15/17	3,392	\$20.6000	(\$69,875.20)
Purchase	05/16/17	1,940	\$20.4600	(\$39,692.40)
Purchase	05/16/17	2,549	\$20.5200	(\$52,305.48)
Purchase	05/16/17	534	\$20.5700	(\$10,984.38)

¹ Value of shares held is the mean trading price from 8/11/2017 to 11/8/2017.

Transaction Type	Trade Date	Shares	Price Per Share	Cost/Proceeds
Purchase	05/17/17	2,358	\$19.9200	(\$46,971.36)
Purchase	05/17/17	5,327	\$20.0800	(\$106,966.16)
Class Period purchases:		242,261		(\$4,985,996.66)
Sale	04/05/17	-12	\$21.1200	\$253.44
Sale	06/13/17	-5,000	\$18.2100	\$91,050.00
Sale	06/15/17	-877	\$17.3200	\$15,189.64
Sale	06/15/17	-1,100	\$17.1900	\$18,909.00
Sale	06/15/17	-1,416	\$17.4800	\$24,751.68
Sale	06/15/17	-1,600	\$17.2800	\$27,648.00
Sale	06/15/17	-3,363	\$17.0400	\$57,305.52
Sale	06/15/17	-7,828	\$17.1800	\$134,485.04
Sale	06/15/17	-11,672	\$17.3500	\$202,509.20
Sale	06/15/17	-18,884	\$17.2500	\$325,749.00
Sale	06/16/17	-1,254	\$17.5400	\$21,995.16
Sale	06/16/17	-11,492	\$17.4100	\$200,075.72
Sale	06/19/17	-791	\$17.7600	\$14,048.16
Sale	06/19/17	-2,023	\$17.1000	\$34,593.30
Sale	06/30/17	-58,300	\$17.7700	\$1,035,991.00
Sale	07/11/17	-218	\$15.9200	\$3,470.56
Sale	07/11/17	-598	\$15.9200	\$9,520.16
Sale	07/11/17	-735	\$15.9200	\$11,701.20
Sale	07/11/17	-1,423	\$15.6400	\$22,255.72
Sale	07/11/17	-3,905	\$15.6400	\$61,074.20
Sale	07/11/17	-4,794	\$15.6400	\$74,978.16
Sale	07/12/17	-109	\$15.3400	\$1,672.06
Sale	07/12/17	-233	\$15.3400	\$3,574.22
Sale	07/12/17	-297	\$15.3400	\$4,555.98
Sale	07/12/17	-364	\$15.3400	\$5,583.76
Sale	07/12/17	-640	\$15.3400	\$9,817.60
Sale	07/12/17	-695	\$15.3200	\$10,647.40
Sale	07/12/17	-786	\$15.3400	\$12,057.24
Sale	07/12/17	-1,908	\$15.3200	\$29,230.56
Sale	07/12/17	-2,343	\$15.3200	\$35,894.76
Sale	07/13/17	-57	\$15.8900	\$905.73
Sale	07/13/17	-157	\$15.8900	\$2,494.73
Sale	07/13/17	-192	\$15.8900	\$3,050.88
Sale	07/13/17	-977	\$15.7900	\$15,426.83
Sale	07/13/17	-2,680	\$15.7900	\$42,317.20
Sale	07/13/17	-3,291	\$15.7900	\$51,964.89
Sale	07/14/17	-54	\$15.3000	\$826.20
Sale	07/14/17	-148	\$15.3000	\$2,264.40
Sale	07/14/17	-183	\$15.3100	\$2,801.73
Sale	07/14/17	-281	\$15.4800	\$4,349.88
Sale	07/14/17	-580	\$15.3100	\$8,879.80
Sale	07/14/17	-771	\$15.4800	\$11,935.08
Sale	07/14/17	-946	\$15.4800	\$14,644.08
Sale	07/14/17	-1,593	\$15.3100	\$24,388.83

Transaction Type	Trade Date	Shares	Price Per Share	Cost/Proceeds
Sale	07/14/17	-1,955	\$15.3100	\$29,931.05
Sale	07/17/17	-91	\$15.3300	\$1,395.03
Sale	07/17/17	-248	\$15.3300	\$3,801.84
Sale	07/17/17	-305	\$15.3300	\$4,675.65
Sale	07/17/17	-622	\$15.2600	\$9,491.72
Sale	07/17/17	-1,707	\$15.2600	\$26,048.82
Sale	07/17/17	-2,095	\$15.2600	\$31,969.70
Sale	07/18/17	-22	\$14.9400	\$328.68
Sale	07/18/17	-47	\$15.1500	\$712.05
Sale	07/18/17	-61	\$14.9400	\$911.34
Sale	07/18/17	-75	\$14.9400	\$1,120.50
Sale	07/18/17	-128	\$15.1500	\$1,939.20
Sale	07/18/17	-157	\$15.1500	\$2,378.55
Sale	07/18/17	-1,357	\$14.8600	\$20,165.02
Sale	07/18/17	-3,723	\$14.8600	\$55,323.78
Sale	07/18/17	-4,571	\$14.8600	\$67,925.06
Sale	07/19/17	-889	\$15.0400	\$13,370.56
Sale	07/19/17	-2,440	\$15.0400	\$36,697.60
Sale	07/19/17	-2,995	\$15.0400	\$45,044.80
Sale	07/20/17	-443	\$14.8700	\$6,587.41
Sale	07/20/17	-1,205	\$14.8800	\$17,930.40
Sale	07/20/17	-1,215	\$14.8700	\$18,067.05
Sale	07/20/17	-1,492	\$14.8700	\$22,186.04
Sale	07/20/17	-3,308	\$14.8800	\$49,223.04
Sale	07/20/17	-4,062	\$14.8800	\$60,442.56
Sale	07/21/17	-491	\$14.4200	\$7,080.22
Sale	07/21/17	-811	\$14.7100	\$11,929.81
Sale	07/21/17	-1,349	\$14.4200	\$19,452.58
Sale	07/21/17	-1,656	\$14.4200	\$23,879.52
Sale	07/21/17	-2,226	\$14.7100	\$32,744.46
Sale	07/21/17	-2,732	\$14.7100	\$40,187.72
Sale	07/24/17	-1,118	\$14.1400	\$15,808.52
Sale	07/24/17	-3,067	\$14.1400	\$43,367.38
Sale	07/24/17	-3,766	\$14.1400	\$53,251.24
Sale	07/25/17	-1,165	\$13.8700	\$16,158.55
Sale	07/25/17	-3,196	\$13.8700	\$44,328.52
Sale	07/25/17	-3,924	\$13.8700	\$54,425.88
Sale	07/26/17	-62	\$13.4400	\$833.28
Sale	07/26/17	-170	\$13.4400	\$2,284.80
Sale	07/26/17	-209	\$13.4400	\$2,808.96
Sale	07/26/17	-722	\$13.5900	\$9,811.98
Sale	07/26/17	-1,031	\$13.5200	\$13,939.12
Sale	07/26/17	-1,980	\$13.5900	\$26,908.20
Sale	07/26/17	-2,431	\$13.5900	\$33,037.29
Sale	07/26/17	-2,830	\$13.5200	\$38,261.60
Sale	07/26/17	-3,474	\$13.5200	\$46,968.48
Sale	07/27/17	-37	\$13.8000	\$510.60
Sale	07/27/17	-100	\$13.8000	\$1,380.00
Sale	07/27/17	-123	\$13.8000	\$1,697.40

Transaction Type	Trade Date	Shares	Price Per Share	Cost/Proceeds
Sale	07/27/17	-1,204	\$13.7400	\$16,542.96
Sale	07/27/17	-3,303	\$13.7400	\$45,383.22
Sale	07/27/17	-4,056	\$13.7400	\$55,729.44
Sale	07/28/17	-19	\$13.7700	\$261.63
Sale	07/28/17	-52	\$13.7700	\$716.04
Sale	07/28/17	-63	\$13.7700	\$867.51
Sale	07/28/17	-437	\$13.7000	\$5,986.90
Sale	07/28/17	-1,200	\$13.7000	\$16,440.00
Sale	07/28/17	-1,474	\$13.7000	\$20,193.80
<i>Class Period sales (matched to Class Period purchases):</i>		-242,261		\$3,917,682.76

Shares Held	0	\$14.6435	\$0.00
-------------	---	-----------	--------

LIFO Gain/(Loss): **(\$1,068,313.90)**